

**First Regular Session  
Seventy-fourth General Assembly  
STATE OF COLORADO**

**REENGROSSED**

*This Version Includes All Amendments  
Adopted in the House of Introduction*

LLS NO. 23-0964.01 Alison Killen x4350

**SENATE BILL 23-263**

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**SENATE SPONSORSHIP**

**Priola,** Cutter

**HOUSE SPONSORSHIP**

**Velasco,**

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**Senate Committees**

Finance  
Appropriations

**House Committees**

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**A BILL FOR AN ACT**

101      **CONCERNING A LOAN FROM THE GENERAL FUND TO THE NATURAL**  
102            **DISASTER MITIGATION ENTERPRISE TO DEFRAY EXPENSES**  
103            **INCURRED BEFORE THE RECEIPT OF FEE REVENUE OR REVENUE**  
104            **BOND PROCEEDS.**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)*

The bill requires the state treasurer to transfer \$95,000 from the general fund to the natural disaster mitigation cash fund (fund) before the natural disaster mitigation enterprise receives fee revenue or revenue

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters or bold & italic numbers indicate new material to be added to existing law.*  
*Dashes through the words or numbers indicate deletions from existing law.*

SENATE  
3rd Reading Unamended  
May 1, 2023

SENATE  
2nd Reading Unamended  
April 28, 2023

bond proceeds. The transfer is a loan from the state treasurer to the enterprise that is required to be repaid and is not a grant for purposes of the state constitution or any other state law.

The enterprise is required to repay the loan and accumulated interest by December 31, 2025.

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2           **SECTION 1.** In Colorado Revised Statutes, 24-33.5-1619,  
3 **amend** (5)(c)(II) and (5)(c)(III); and **add** (5)(c)(IV) and (5)(e) as follows:

4           **24-33.5-1619. Natural disaster mitigation enterprise - fund -**  
5 **goals - grant program - gifts, grants, or donations - legislative**  
6 **declaration - definitions - repeal. (5) Fund. (c)** Money in the fund is  
7 continuously appropriated to the enterprise for the purposes of:

8           (II) Providing local governments technical assistance on natural  
9 disaster mitigation; ~~and~~

10           (III) For any direct and indirect administrative expenses incurred  
11 by the enterprise; AND

12           (IV) REPAYING THE GENERAL FUND LOAN PROVIDED IN  
13 SUBSECTION (5)(e) OF THIS SECTION.

14           (e) (I) ON JUNE 30, 2023, THE STATE TREASURER SHALL TRANSFER  
15 NINETY-FIVE THOUSAND DOLLARS FROM THE GENERAL FUND TO THE FUND  
16 FOR THE PURPOSE OF DEFRAYING EXPENSES INCURRED BY THE ENTERPRISE  
17 BEFORE IT RECEIVES FEE REVENUE OR REVENUE BOND PROCEEDS.  
18 NOTWITHSTANDING ANY OTHER LAW, THE ENTERPRISE MAY ACCEPT AND  
19 EXPEND ANY MONEY SO TRANSFERRED, AND, NOTWITHSTANDING ANY  
20 STATE FISCAL RULE OR GENERALLY ACCEPTED ACCOUNTING PRINCIPLE  
21 THAT COULD OTHERWISE BE INTERPRETED TO REQUIRE A CONTRARY  
22 CONCLUSION, THE TRANSFER IS A LOAN FROM THE STATE TREASURER TO  
23 THE ENTERPRISE THAT IS REQUIRED TO BE REPAID AND IS NOT A GRANT FOR

1 PURPOSES OF SECTION 20 (2)(d) OF ARTICLE X OF THE STATE  
2 CONSTITUTION OR AS DEFINED IN SECTION 24-77-102 (7). ALL MONEY  
3 TRANSFERRED AS A LOAN TO THE ENTERPRISE IS CREDITED TO THE FUND  
4 OR TO AN ACCOUNT WITHIN THE FUND. LOAN LIABILITIES THAT ARE  
5 RECORDED IN THE FUND BUT THAT ARE NOT REQUIRED TO BE PAID IN THE  
6 CURRENT FISCAL YEAR SHALL NOT BE CONSIDERED WHEN CALCULATING  
7 SUFFICIENT STATUTORY FUND BALANCE FOR PURPOSES OF SECTION  
8 24-75-109.

9 (II) NO LATER THAN DECEMBER 31, 2025, THE ENTERPRISE SHALL  
10 REPAY THE LOAN OF NINETY-FIVE THOUSAND DOLLARS RECEIVED  
11 PURSUANT TO SUBSECTION (5)(e)(I) OF THIS SECTION AND ACCUMULATED  
12 INTEREST. INTEREST ACCRUES ON THE MONEY BORROWED AT A RATE PER  
13 ANNUM ON THE MOST RECENTLY ISSUED TEN-YEAR UNITED STATES  
14 TREASURY NOTE, ROUNDED TO THE NEAREST ONE-TENTH OF ONE PERCENT,  
15 AS REPORTED BY THE "WALL STREET JOURNAL" AS OF THE DATE THE  
16 TRANSFER REQUIRED BY SUBSECTION (5)(e)(I) OF THIS SECTION IS MADE,  
17 BEGINNING ON THAT DATE AND CONTINUING UNTIL THE DATE ON WHICH  
18 THE MONEY IS REPAYED.

19 (III) THIS SUBSECTION (5)(e) IS REPEALED, EFFECTIVE JULY 1,  
20 2026.

21 **SECTION 2. Safety clause.** The general assembly hereby finds,  
22 determines, and declares that this act is necessary for the immediate  
23 preservation of the public peace, health, or safety.